DEFENCE OF THE ICE TRUST

TWAS THE ICE MACHINE THAT STOPPED MAINE HARVEST.

Counsel for Defendant Says That It Handles Only About One-third of the New York Supply-Motion to Dismiss All the Indictments Denied by Judge.

Supreme Court Justice Wheeler of Buffalo, who was sent here to try the case against the American Ice Company for conspiracy under the Donnelly antitrust act, denied yesterday the motion by counsel for the company to dismiss the indictments on all three counts on the ground that the statute of limitations had operated, but did dismiss the second count of the indictment, which charged that the conspiracy began with the original incorporation of the company in 1899.

John B. Stanchfield then opened the case for the defence and declared that the acts of the company prior to 1904. when Wesley M. Oler was elected president, have nothing to do with the defence of the present company against the charges of conspiracy and that he would ignore them in conducting his case. He said that Mr. Oler deserves nothing but praise for his administration of the cororation's affairs.

"In 1904," he said "the American Ice Company was at the point of financial destruction and collapse. Mr Oter's coming worked a revolution in its business methods. He introduced economy, American thrift and enterprise. He has not sought to build up a monopoly in ice but to create a successful and legitimate business.

In spite of the constant increase in the of natural ice is on the decline because of the artificial ice plants that have sprung up in recent years. The American Ice Company to-day handles only about one-third of the 3,000,000 tons produced, and of this at least 1,000,000 tons is manufactured. this at least 1,000,000 tons is manufac-ired ice. The ice machine is what caused the abandonment of the Maine ice fields,

account."

The first testimony for the defence was introduced in an effort to show that the ice company sent the steamboat Norwich and a tug up the Hudson in the spring of 1900 to break up ice jams and not to destroy the crop of the independents. Mr. Stanchfield read into the records Government reports showing that in January and February of that year there were ice gorges and jams that caused floods to threaten Albany and towns below it. reaten Albany and towns below it.
Thomas Minnock, an ice dealer eymans, declared that there was

Coeymans. declared that there was a gorge at his place in January that brought the water up eight feet, although John D. Briggs one of the star witnesses for the prosecution, had said that he didn't know of any jams at Coeymans that season.

"Were the gorges there in March when the Norwich went up?" asked Deputy Assistant Attorney-General Osborne

"I saw them in January," said the witness; "in March the water had gone down."

"That's what I thought," said Mr. Osborne. "Anyhow, Mr Minnock, how many thousand years do you suppose it would have taken that old Norwich to smash a jam? You might as well send a smash a jam? You might as well send a fly to bore through an oak door." Mr. Stanchfield objected to this line of questioning and the Court sustained

NOW WE'LL KNOW ABOUT COLER. 2.000 Pages of Testimony for the Mayor

Accounts on Borough President Coler has had in many weeks. will reach the Mayor either to-day or

Arrived—MONDAT, November £2.
Vaderland, Antwerp, Nov. 13.
Ryndam, Rotterdam, Nov. 13.
Tritonia, Antwerp, Nov. 6.
Desterro, Rio Jameiro, Nov. 2.
Canova, Barbados, Nov. 14.
Colou, Cristobal, Nov. 16.
Cape Breton, St. Lucia, Nov. 16.
Samon Dumois, Puerto Pleia, Nov. 18.
Beyamo, Santa Cruz, Nov. 16.
Camaguey, Guantanamo, Nov. 16.
Cubana, Nipe, Nov. 17.
José, Port Antonio, Nov. 17.
Nose, Port Arthur, Tex., Nov. 14.
Momus, New Orleans, Nov. 17.
Nacoochee, Savannah, Nov. 18. Arrived-MONDAY, November 22 Ss Momus, New Orleans, Nov. 17.
Ss Nacoochee, Savannah, Nov. 18.
Ss Cynthiana, Newport News, Nov. 21.
Ss Afghanistan, Boston, Nov. 20.
Ss Chesapeake, Baitimore, Nov. 20.
Ss Dorothy, Tampa, Nov. 18.
Es Carib, Georgetown, S. C., Nov. 19.

ARRIVED OUT. Poisdam, at Rotterdam from New York.
Arabic, at Liverpool from New York.
Lusitania, at Queenstown from New York.
Caledonia, at Glasgow from New York.
Oscar II., at Christiansand from New York.
Hussia, at Rotterdam from New York.

SAILED FROM FOREIGN PORTS. America, for New York from Naples. Soestdyk, for New York from Rotterdam. OUTGOING STEAMSHIPS.

Sall To-mo	Frow.	
Oceanie, Southampton Monterey, Havana Castillan Pr., Pernambuco Zeeland, Antwerp	12 00 M 12 00 M	3 00 P M 3 00 P M 3 00 P M 10 00 A M
Alice, Naples Denver, Galveston Iroquois, Jacksonville. Colorado, Tampa Frincess Anne, Norfolk		12 00 M 1 00 P M 12 00 M 3 00 P M
Sail Thursday, N		0 00 t m
A Provence, Havre. Cedric, Azores. Drumere, Buenos Ayres José, Belize. I nited States, Copenhagen Nacochee, Savannah. Hamilton, Norfolk.	7 00 A M 7 70 A M 3 00 A M 11 00 A M	10 00 A M 11 00 A M 6 00 A M 3 00 P M 12 00 M 3 00 P M 3 00 P M
ESCOMING STE	STREET, STREET	111
Utayali Pai	A	Nov. 4

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Hamilton, Norfolk	3 00 P M
ESCOMING !	STEAMSHIPS.
	To-day.
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(srokee	Turks Island. Nov. 14
r. dson (Br.)	Gibraltar Nov. 7
Carania	Palermo Nov 10
Lega d'Aosta	PalermoNov. 11
Cita di Messina	AlgiersNov. 10
heramacca	Barbados Nov. 15
Larry Luckenbach	San Juan Nov 17
Roma	Naples Nov. 9
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Lanover	Bremen Nov. 11
t, F. Tietgen	Christiansand, Nov. 13
A MODDOIZ	Huelva Nov 8
II.65 ADA	Havana Nov. 20
Frincess Anne	Norfolk
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	November 25.
Graf Waldersee	Hamburg Nov. 13
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Italia.	PalermoNov. 13
Manustante	

GOSSIP OF WALL STREET.

In London, though the Bank of England

secured all the gold laid down in the open market and thus further strengthened its position, American stocks sold before the opening here below Saturday's New York close. From whichever side of the water the selling originated it was evident that speculators still considered the market a sale on the Standard Oil decision not withstanding the sharp break in this market on Saturday. That was the only topic of discussion in the early trading here and at the opening very large blocks of stock were put on the market by professionals in a continuation of Saturday's brisk and successful raid on prices. This selling by professional and other experienced operators was assisted by an unusually large amount of commission bouse selling, many of the customers of the houses seeming for the moment to consider the decision a highly unfavorable develop ment on the market as a whole. With both the regular traders and the commisweeks trading assumed very heavy pro-

It was naturally argued that the initial uccess of the Government in the Standard Oil case indicated success in the Union of a similar nature and encouraged the commencement of other prosecutions against big industrial and railroad combinations. It was easy to spread a belief that the United States Steel Corporation would be attacked, that the telepho elegraph combination would draw a suit from the Government and that the decision rould greatly stimulate the activities of anti-corporation members of Congress. as widely as possible.

The anti-corporation argument was used with particular effect on the copper stocks. It would amount to nothing more or less was insisted, for the projectors of the copper combination to proceed with their plans in the face of the unanimous decision of five judges of the United States Circuit Court. Not only did the decision assure the illegality of the proposed combination, the abandonment of the maine for helds, not the schemes of a monopoly. The the public from investing in the securities in Chicago is only about one-fifth that houses of the independents as well as those of the corporation have fallen into innocuous desuetude mainly on this at the very start. But these arguments year, and the winter 304,105 against 334,534, to the point, it would tend to discourage were declared to be entirely unsound by enough to point out, they said, that the copper combination does not propose any-thing in restraint of trade, but simply a organization of the United States Steel Corporation. A further advance in the price of copper metal indicated that the projectors of the combination are not prompted by the decision to deviate in the slightest from their plans.

shiphock, an few deather as a slightest from their plans.

Chorness shiphock, the street of the session in which the water up eight feet, although John Di gross and his plant and the water and us thereoff, as shall be grossed to the session in which the water up eight feet, although John Di grossed to his plant and that the difful know of any jams at Cosymans that season, the water of the control of the cont In that part of the session in which the

Wednesday. The evidence fills two volumes of 1,000 pages each. When the Mayor has read it he will decide whether or not the matter shall be brought to the attention of the Governor. point of Saturday's loss. The movement was generally characterized as a brisk drive against the shorts. It seemed to be the only operation of the kind that was standard discontinuous the seemed to be the only operation of the kind that was standard discontinuous the seemed to be seemed to be the only operation of the kind that was standard discontinuous the seemed to be seemed to the only operation of the kind that was attempted throughout the session.

Declines equally great had been noted a many times in the past and this one was considered to be of little stock marks importance in Wall Street. But in the wi houses it was said that out of town cu tomers, who are not so accustomed sharp price movements in the specialt displayed the greatest interest in the breand were inclined to sell when they hea

The announcement that the Standar Oil case would certainly be appealed we equivalent to announcement that the ca would probably not be decided within year. Market operators meanwhile w have abundant opportunity to forget to pendency of the litigation. Many oth matters will govern security marke meanwhile and the decision will gradual Sail To-day.

Mails
Close
Close
Cornent, Para. 1200 M
Rotterdam, Fouterdam 1000 A
Rotterdam 1000 A
Rot lose its influence as a market factor. Whether or not the decline in prices he already represented the entire effect of the he older ones that after the final decision n the Northern Securities case, the me important ever made by the United State Supreme Court on a suit under the Sherman act, the market rallied sharply.

While some of the men interested in the proposed copper combination expressed not the slightest concern over the Standard il decision others regarded the decision on decision others regarded the decision as imposing another objection to the success of the plans. Very likely, it was said, some of those who had previously been rather lukewarm in support of the merger n interest had attorneys yesterday exam-ning the text of the Standard Oil decision ining the text of the Standard Oil decision very closely for the purpose of ascertaining whether it conflicts with the plans of the proposed combination. Some reconsideration of the transaction has accordingly

GOLD IN THE TREASURY.

On June 30 It Held \$1,042,704,301, and \$77,595,852 Belonged to Uncle Sam. Washington, Nov. 22.-The annual report of Charles H. Treat, former United States Treasurer, for the fiscal year ended June 30 last, made public at the Treasury Department to-day, showed that on that date the Treasury held \$1,042,704,301 in gold, which was set apart for the following uses: Reserve fund, \$150,000,000; for gold certificates in circulation, \$815,005,449, and general fund belonging to the Treasury, \$77,595,852.

The total stock of money in the country at the close of the last fiscal year was \$3. 406,328,354, of which \$6,106,240,657, or The total increase of the money in circulation since July 1, 1902 has been \$856,850, 06, or an annual average of \$122,407,158. The ordinary revenues for 1909 wer's 1903,889,489, an increase of \$2,328,786 ov F those of 1908. The ordinary expenditure, were \$603,884,444,an increase of \$41,222,054 as compared with 1908. The net result was a deficit of \$58,734,934.

The expenditures or account of the light of the property of the supervision of the light of the property of the p

was a deficit of \$58,734,934.

The expenditures on account of the Panama Canal during the year were \$31,419,445, being \$688,434 in excess of the proceeds of sales of bonds for the purpose. The net amount advanced from the general fund of the Treasury for the canal to the close of the last fiscal year was \$82,875,073, which is reimbursable from proceeds of bonds when sold.

THE GRAIN MARKETS. Prices Higher-Small Wheat Receipts-

Light Offerings-Weather Stormy-Export Trade Stagnant.

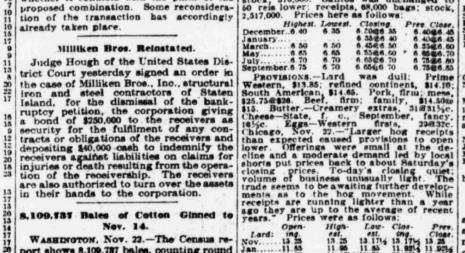
Wheat advanced. That was due mainly o small receipts, firm cash prices at the Northwest, light offerings, commission house buying and covering of shorts. Bad weather seems likely to cause the receipts paratively small scale. Moreover reports west are heavily long of December wheat in Chicago and want the wheat. Some among Northwestern millers in Chicago at 8,000,000 bushels. The contract stock

July	10414	10412	10454	10136	1033
December	1 222	100	1110	71	71
Curana	N 01	Date -		as fo	lows
Wheat: Mec	Open-	High	Low-		Pres.
Mec.	1063/ - 0	1006	10814	100	Close.
				10814	10514
Corn:	9716-1	6 9796	9712	97%	9634
Dec	. 5974-0	014 6014	5976	60	5946
May July	6116	613	60%	60%	6114
Oats: Dec	3014	3914	3876	3874	30
May	4136	4134	4134	4134	4146
July	3914	3914		3914	3912
	OTHE	R MARK	ETS.		
Wheat: Minn	0	pen- Hi	gh- Low	- Clos-	
Wheat:	10	19. 6	st. est.	ing.	Close.
A 111111	lav 10	584 10	672 1064	2 1063	10374
Duluth I	ec 10	314 10	4 108	4 1034	1034
1	lay 10	314 10 314 10 90 9	616 106	2 105%	1054
Nov.(c	iur)	90 1	01/4 90	9014	897
Winnipeg	lav o	014 0	012 007	9014	9514
Toledo I	ec . 12	146 12	196 1211	4 12114	12114
X	lay 12	196 12	344 1234	12344	12214
MAD. CHY I	ec 10	21.2 10	294 1024	10246	10234
St. Louis D	ay 100	10	096 1025 8 1075	1024	10216
		344-34 10	714 1045	10796	100%
Corn.					
Kan. City D	ec 54	1-16 5	814 573	6 5736	5794
Kan. City . D St. Louis D	ec 54	5	581	5814	58
FLOUR D	ull.	pring:	Pate	nte. &	5.45@
\$5.85; clears	. \$4.75	@\$5: P	ansas	strai	ghts,
\$5.15@\$5.35; 1	rye flot	IF, \$4@3	4.50.		
	-				

MISCELLANEOUS MARKETS. Coffee Lower-Cables Weak-Provisions

Irregular. A decline in coffee was due mainly to weak cables from Europe. Local and other longs liquidated and there was sell-ing attributed to Europe and to local spot

interests. Spot coffee, quiet. Rio No. 7, 8%c. ight ask for time for consideration, and it known that one of the principal parties interest had attorneys yesterday examinations. Spot consec. Quiet. So 10 points, closing steady. Sales. 29,250 bags. Havre definitely the principal parties at the principal parties of the principal parties. Spot consec. Quiet.



Brooklyn Trust Company

Capital and Undivided Profits over \$3,000,000

New York Office, Cor. Wall St. & Broadway

Brookfyn, 177 Montague Street and Bedford Ave. & Fulton St.

SUES H. W. POOR & CC.

begun to-day before Supreme Court Justice Morschauser of an action brought by Howard Willets to recover \$250,090 from Henry W. Poor & Co. of Boston, which he paid them for bonds of the New-ton and Northwestern Railroad Company. He alleges that he was induced through misrepresentation in a prospecture of the

He alleges that he was induced through misrepresentation in a prospectus of the railroad to make the purchase.

Mr. Willets testified that in November, 1904, a representative of Henry W. Poor & Co. solicited him to buy gold bonds of the railroad company, which was building a line in lowa 102 miles long that was to be connected with the Great Western system. He said that the prospectus set forth that the road would pass through properties containing two large seams of coal, but it later developed, he asserts, that the deposits turned out to be poor coal pockets. The defendants contend that Mr. Willets investigated the proposition and took a chance in making the investment, the same as he would in buying any other railroad bonds or stocks. railroad bonds or stocks.

Henry W. Poor, Mark B. Spellman and
Henry V. Poor were in court to-day.

THE COTTON MARKET.

Closed Higher-Ginners Report 8.109.-131 Bales-Manchester Dull-James A. Patten and Frank B. Hayne Coming-Big Short Interest for Account

ing—Big Short Interest for Account of Liverpool Straddles.

Ing—Big Short Interest for Account of Liverpool Straddles.

Prices closed higher. It was an obstinate market, though leading buils may not take the aggressive. It is hinted that they against an increase of 2,429,000 last year. Russian crop advices cabled by Broomhall were less favorable than recent reports. The world's shipments as reported by Broomhall showed a marked decrease. The total shipments were 12,872,000 bushels, against 17,336,000 in the previous week and 9,336,000 last year. The cables were better than expected. Liverpool closed 4d. higher to 4d. lower. Berlin advanced 4d. Budapest declined 4c. Paris was 4d. C. higher to 4c. lower. The stock at 8d mineapolis showed a decrease of 15,000 bushels for two days. Further rains were reported in Argentina. Le Count cabled from Argentina: "Wheat condition spotted. Some fields fair, others poor. Crop needs three weeks more favorable weather to mature." Barrell, Chapin, Slaughter, Warren and Brosseau were good buyers. On the other hand export trade continued duits and the Southwest continued to send pessimistic talk regarding the cash wheat situation in that section. Kansas City wired that Texas millers were trying to cancel recent purchases for January shipment. According to a Chicago despatch nearly a million bushels, have been purchased at Duluth and in Nebraska within a week for shipment to Chicago in order to fill December contracts.

The Corn advanced on bad weather, light.

Corn advanced on bad weather, light.

tracts have been accepted running as far ahead as the end of the year 1910. Marshall Field & Co. in their weekly review of the dry goods trade said: "Pronounced activity continued in many lines during the last week, strengthening the general optimistic feeling. Previous announcement of an inevitable stiffening in the cotton market apparently has had its effect and merchants are ordering generously in cotton goods."

Moreover receipts at 'the ports yesterday were light. The New Orleans estimated receipts to-day are only about a quarter those for the same day last week. The total at the ports was only about half that for the same day last year. Large Philadelphia apot interests were buying. So were some of the other spot people. So were wall Street, Southern and apparently Western operators. Frost was predicted for northeastern Texas and rains and colder weather in parts of the eastern section of the best James A. Patten and Frank B. Hayne, it is reported, are due here to-day. Meantime there is a very large short interest, it is stated, for account of Liverpool straddles, and it is hinted that this may lead to some interesting results, possibly before long.

Buyers reported were Messrs, McFadden,

myers reported were Messrs. McFadden, Buyers reported were Messrs. McFadden, Brown, Leroy, Springs, Hopkins, Dick, Parrot, Cone; sellers, Messrs. Mitchell, Moyse, Carpenter, Hutton, Hubbard. Dick Bros. & Co., said: "Shippers complain of increasing difficulty in getting cotton on account of the defaulting by those who had contracted to sell cotton. The market shows signs of working into higher levels." S. B. Chapin & Co. said: "While continuing bullish for the long pull the actual spot demand is so slack at present we would only advise further purchases for moderate turns on recessions from the present level."

level."
Futures declined 5 to 9 points, rallied and advanced 16 to 19, closing firm at about the best prices of the day. Fatimated sales 300,000 bales. Prices asfollows:

	pen-	High-		Clos-	Pret
	mg.	est.	est.	ing.	Close
January		14.74			
March1					
May	4 90	15.15	14.89	15.14-15	14.9
July 1	4.91	15.14	14.87	15.11-13	14.9
October1	2.52	12.57	12.52	12.62-65	12 4
December1	4.40	14.53	14.40	14.52-54	14.3
New Orleans	fut	1700 W		fallow	
aren orrean				w- Clas-	
				ing.	
December		14 4	IR 14 4	4 14 81	14 4
January	14 4	13 14 6	4 14 6	2 14 83	14 4
March	. 14 6	7 15 1	8 14 9	4 15 15	14 9
Spot cotton dling 14.85c. to 1-16c. high Orleans 14½c. vannah 910 bal 239. The move	Sou her. Au	Sava Sava Susta Sew Or	apote nnah 14%c leans	unch 14 % c., Sales 400, Au	Nev Sa: Sa
70		Yester-	L	ast	Last
and the second		day.	We	ek.	Year
Port receipts		32,842	45.3	122	63.85
Since Sept. 1				4.	009.82
Port exports					
Since Sept. 1					707.00
Interior receipts				124	51,67
Interior shipmen				399	30,948

ELECTIONS AND MEETINGS.

OF THE CITY OF NEW YORK.

33 Wall Street.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

then to elect a Board of Directors increased, then to elect a Board of Directors in accordance with such amendments.

4. In the event that the capital stock shall finally be increased to \$6,000,000 by the addition of 30,000 shares, each of the par value of \$100, then to waive the right to subscribe for such shares and to authorize the use of such additional shares in acquiring the assets and business of the said National Copper Bank.

And generally to vote upon any and all propositions in connection with the proposed merger and consolidation and the increase in the capitalization, the amendment in the articles of association and the issue of the proposed capital stock and the waiver and use thereof, as shall be necessary in order to carry into effect the proposed merger and consolidation and the acquisition by this Bank of the assets and business of the National Copper Bank.

The transfer books of this Bank shall be closed from 12 M., December 11, 1909, to 10 A. M., December 24, 1909.

This meeting is duly supported and called

The Battimore and Phlo Raliroad Company reports for October:
1909. 1903. Changes.
Gross earn... \$7.650.821 \$6.961.860 Inc. \$688.961
Oper. exp... 5.014.488 4.301.950 Inc. 712.538

The Eric Raliroad Company reports for the quarter ended September 30 last: 1909. 1908. Changes.

Oper. rev... \$11,623,098 \$11,007,539 Inc. \$615,559
Oper. exp... 7,735,829 7,495,725 Inc. 240,103 Net op. rv. \$3,887.269 \$3,511.813 Inc. \$375,456
Total net rv. \$3,897.174 \$3,599.665 Inc. \$297.508
Taxes accrd. 304.277 270,628 Inc. 33,649 Oper. Inc... \$3.592,897 \$3.329.038 Inc. \$263.859 Gross income \$3,936,497 \$3,510,846 Inc. \$425,831 Total ded'ns. 3,394,619 3,171,599 Inc. 223,020

Net op. rev \$4,251,001 \$3,580,105 Inc. \$670,893 Total net rv. \$4,325,413 \$3,599,257 Inc. \$725,136 Taxes accrd... 349,300 538,400 Inc. 10,000 Oper. Inc. \$3,976,113 \$3,260,857 Inc. \$715,256 Gross inc. \$5,282,527 \$3,851,829 Inc. \$1,400,708 Total ded'ns. 2,036,766 1.965,601 Inc. 71,165 Net cp. inc. \$3,245,761 \$1,916,218 Inc. \$1,329,543

The Mechanics' National Bank

3. To provide that the Articles of Association of this Rank be amended so that the name of the Rank shall be changed to The Mechanics' and Metals National Bank of the City of New York, so that the Board of Directors shall consist of not less than twenty-five nor more than forty directors, as from time to time the by-laws may prescribe, so as to provide for additional officers, so as to provide that a number of directors less than a majority as determined by the by-laws of the Bank shall constitute a quorum, and in the event that the Articles of Association shall be so amended and the Board of Directors increased, then to elect a Board of Directors in accordance with such amendments. 3. To provide that the Articles of Association

Net earn ... \$2,646,333 \$2,689,910 Dec. \$43,577 From July 1: Gross earn... \$29.882,158 \$26,634,962 Inc. \$3,247,206 Oper. exp.... 19.324,615 16,545,244 Inc. 2,779,371 Net earn ... \$10,557,543 \$10,089,708 Inc. \$467,825

Net cor. inc. \$541,878 \$339,247 Inc. \$202.631

December 3 of 5 in the case of Milliken Bres. Reinstated.

THE MISSOURI PACIFIC RAILWAY CO

A. H. CALEF, Treasurer.

NEW YORK, N. Y., November 17, 1906.

Pursuant to a resolution of the Board of Directors, adopted November 10, 1909, and subject to the approval of the Stockholders, for the purpose of securing which approval a special moeting has been called to convene January 18, 1910, the privilege will be given to stockholders of this Company to subscribe upon the terms and conditions hereinafter stated, on or before January 28, 1916, for an amount of Convertible Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, equal in face amount to thirty-six per cent. (36%) of the par value of their respective holdings of the stock of this Company, as registered on its books, at three o'clock P. M., on December 8, 1905.

Warrants signed by the Treasurer or an Assistant Treasurer will be issued to stockholders as soon as possible after the closing of the books on December 8, 1909, specifying the amount of bonds for which as tockholder is entitled to subscribe. Such subscription warrants will be issued only for amounts of \$500, or in multiples thereof. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued, which, if presented on or before January 14, 1919, with other fractional warrants aggregating \$500, will be exchangeable for a subscription warrant for a \$500 bond; and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction.

Stockholders who may wish to subscribe for a portion of the honds covered by a warrant of dispose of the balance of the subscription privilege, or who may wish to dispose of a portion of subscription privilege, covered by the warrant to one person and the balance to another abound return their warrants to this office on or hefore January 13, 1910, to be sup into warrants for the desired amounts. Warrants so returned should be accompanied by a stament in writing specifying the number of warrants desired in exchange and the amount of bonds be covered by each.

The price of subscription, payable in New York funds, is:
\$950 per \$1.000 bond, with accrued interest adjusted.
\$475 per \$500 bond, with accrued interest adjusted.

Such price will be payable at the office of the Guaranty Trust Company of New 18 Nassau Street. New York City. in instalments as follows:

Subscriptions may be paid for in full at the time of making subscription, on or January 21, 1910, in which case the amount payable will be \$944.44 per \$1.000 be \$472.22 per \$500 bond; or, after the payment of the first instalment on or before Ja 21, 1910, as above provided, the remainder of the subscription way be paid in full before March 4, 1910, by paving \$598.20 per \$1,000 bond, or \$299.10 per \$500 best Bonds will be issued with coupons maturing September 1, 1910, attached, and the fer-sing payments include an adjustment of accrued interest to March 1, 1910. The warrants must be surrendered to the Guaranty Trust Company of New Tork, by the steckholders, or by the persons to whom assigned, on or before January 21, 1916, the companied by the payment to said trust company, as depositary, of the first in salment, and all warrants not so surrendered with such payment on or before said date shall be void and of no value.

The Guaranty Trust Company of New York will, on surrender of the warrants and payment of the first instalment, issue receipts which will be transferable by delivery and which must be presented to the Guaranty Trust Company of New York upon the payment of the second and third in stalments in order that such payment may be noted thereon. Fractions desired by stockholders to complete full bonds, or fractions which ste desire to dispose of, must be bought or sold in the market, as the Company will

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as issue No subscription or assignment of this privilege will be recognized unless made on the ms of the Company.

The subscription and respective instalment payments must be made to the Guarante Teat Company of New York, 28 Nassau Street, New York City, at the dates and is accordance with provisions stated above. Checks or drafts in payment of subscriptions must be draft favor of Guaranty Trust Company of New York, in New York funds, and for the exact amounts covering the respective instalments.

By order of the Board of Directors

A. H. CALEF, Treasurer.

STATEMENT OF CONDITION

Empire Trust Company

42 BROADWAY, NEW YORK

BRANCH OFFICES

242 E. Houston St., N. Y 487 Fifth Avenue, N. Y. FOREIGN OFFICE

9 New Broad St., London, E. C. AT THE CLOSE OF BUSINESS, NOVEMBER 16, 1909 RESOURCES

Time Loans and Bills Pur-Accrued Interest Payable. Chased 3.486.337.33 Vault and Fixtures 57.967.77 Vault and Fixtures..... 57,967.77
Demand Loans...... 7,252,696.87
Cash on Hand and in Banks 5,908,528.26

Accrued Interest Receivable 92,500.00 \$19,870,349.15

COMPARATIVE STATEMENT OF DEPOSITS December 31, 1907 6,421,510.76 December 31, 1908 13,425,117.61 November 16, 1909 17,667,797.25

MEXICAN EXPLORATION AND MINING COMPANY. A consolidation has been ef-fected of the above mentioned Companies into the

PACIFIC SMELTING & MINING COMPANY and the security-holders of those Companies have the right to ex-change their bonds into the pre-ferred stock of that Company on the basis of \$1.25 par value of preferred stock for \$1.00 par value of bonds; one share of the stock

of bonds; one share of the stock of the Douglas Copper Company and three shares of the stock of the Mexican Exploration and Mining Company for one share of common stock.

Rights to exchange expire November 30th, 1909. Write for full information to the

PACIFIC SMELTING & MINING CO 42 Broadway. New York City.

THE MACKAY COMPANIES

Preferred Dividend No. 24
Common Dividend No. 18
The regular quarterly dividend of one per cent. on the preferred shares and a regular quarterly dividend of one and one-quarter per cent. on the common shares in The Mackay Companies will be paid January 3rd. 1910. to shareholders of record as they appear at the close of business December 11th. 1999. The transfer books will not be closed. EDWARD C. PLATT. Treasurer.

Dated, November 22nd. 1909.

\$16,569,841 81,745,340 2,938,333 5,492,999 4,124,278 1,436,779
 Working balance in Treasury
 \$28,909.518

 In national banks
 34,509.651

 Silver buillon, subsidiary silver and minor coin
 21,908.813

 Awaiting reimbursement
 41,415

 Cash balance
 35,516,407

Movements of Naval Vessels. WASHINGTON, Nov. 22.-The gunboat Vicksburg has arrived at Corinto and the torpedo boats Stringham, Dupont, Shubrick and Bailey at Jacksonville.

The cruiser Montgomery has sailed from Philadelphia for Key West, the supply ship Supply from Shanghai for Guam and the torpedo boats Thornton, Tingey and Wilkes from Key West for Charleston.

NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS Notice to the Stock and Bondholders of the | REPORT OF THE CONDITION OF THE DOUGLAS COPPER COMPANY GUARANTY TRUST CO. OF M. Y. at the close of business on the 16th day of November, 1909: RESOURCES. Bonds and mortgages.... Stock and bond investments, \$25,151,575.307, Inc.

Loans.

Bills purchased 3,543,993 46

Overdrafts. 112 42

Due from trust companies, banks 211d

bankers. 35,334,653 65

bankers. 6,003,593 75

Specie. 705es and Specie... Legal tender notes and notes of national

Other assets, viz.:
Accrued interest entered.
Accrued interest not entered.
Commissions and accounts receivable...
500,333 32

LIABILITIES. Capital stock.
Surplus, Including all undivided profits.
Preferred deposits.
Danks and bankers.
Certificates of deposit (not preferred)
Total deposits.
Certified checks.
Accrued interest not entered.

1,739 24
Accrued interest not entered.

2,73,50,426 38

3,70,359,426 38

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3,70,359,426 38 Capital stock. Surplus, including all undivided \$2,000,000 00

December 11th, 1906. The transfer books will not be closed. EDWARD C. PLATT. Treasurer. Dated, November 22nd, 1909.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 22.—The statement of the receipts and expenditures of the Treasury shows:

Meccipts and expenditures of the Treasury shows:

Meccipts and expenditures of the Treasury shows:

Expenditures 2,904.748 42,115.541 283,356,836

Expenditures 2,904.748 42,115.541 283,356,836

Surplus \$162.869 Decf.\$3,000.170 \$26.958.177

The receipts from customs Saturday were \$1.289.327; from internal revenue, \$1.624.798, and miscellaneous, \$183.612. National bank notes received for redemption, \$1.996.543.

The cash statement of the United States Treasurer for November 20 shows:

RESERVE FUND.

[Seal of Notary.] JAMES D. HURD. Notary Public.

Tanana Valley Railroad Company.
The Directors of the Tanana Valley Railroad
Company have declared a dividend of 3½% on
the cumulative preferred capital stock, payable
December 5th, 1909, to stockholders of record at
the close of business November 25th, 1909. The
transfer books will be closed from November 25,
1909, to December 7th, 1909.

HARRIS A. DUNN, Treasurer. HARRIS A. DUNN. Treasurer.

Office of International Nilve. Company.
Meriden, Conn. Nov. 6, 1909.
Coupons No. 22 of the First Mortgage bonds of this Company due December 1st, 1909. Will be paid on and after that date on presentation at the American Exchange National Bank, 128 Broadway.

New York City.

GEORGE M. CURTIS. Treasurer.

OFFICE OF

FEDERAL MINING & SMELTING CO.

22 Broadway, New York, November 22nd, 1800.

A dividend of one and three-quarters per cett.

(13, %) on the preferred stock of this Company, has to-day been declared, navable December 18th to stockhol-ders of record at the close of business on November 27th.

F. J. KILNER, Secretary.